

Did You Know.... By Clem Dougherty

Did you know... that the Bank of America started in San Francisco and played a major role in making San Francisco the Queen City of the Pacific? Yes, it's true. Our story begins with the Bank's founder, Amadeo Peter Giannini, (hereinafter: "A.P." – a nickname that he carried all his life) who was born in San Jose, California, on May 6, 1870, as the son of Italian immigrants. Upon the murder of his father by a disgruntled employee and the remarriage of his mother Virginia to Lorenzo Scatena, the family moved in 1882 to San Francisco where they settled in North Beach. A. P. was 12 years old. At that time North Beach was a part of San Francisco stretching along Columbus Ave. from the financial district at the southern end to Fisherman's Wharf at the northern end and peopled by thousands of Italian immigrants, mostly from northern Italy and working in such jobs as laborers, garbage collectors, carpenters, shoemakers, grocery store clerks, and longshoremen. North Beach was San Francisco's "Little Italy."

At the age of 15, A. P. quit school and went to work in his stepfather's business as a wholesaler of fruits and vegetables. In those days paddle-wheel steamers brought produce each night from the farming areas surrounding the Bay to such wharfs as the Washington St. wharf where Scatena's business was located. Wholesalers would meet the steamers at the wharf, and in the early hours of each morning would engage in fierce bidding for the produce. Then the wholesalers would sell whatever they had bought from the paddle-wheelers to the various restaurants, grocery stores, hotels, and other businesses in need of the produce. A. P. plunged wholeheartedly into the wholesale business and quickly excelled in both the buying and selling ends. He had a remarkable ability to accurately price the

produce and soon began bringing large profits into Scatena and Co. A. P., became a partner in the business, and in a remarkable demonstration of his highly competitive nature, A. P. decided to outdo Scatena's competitors by skipping the bidding process at the wharf altogether. Instead, he dealt directly with the farmers supplying the produce. Accordingly, A. P. travelled from farmhouse to farmhouse in the Santa Clara, Sonoma, Napa, Sacramento, and San Joaquin valleys where he worked night and day to sign up as many farmers as he could. As a result of A. P.'s efforts, Scatena and Co. became the largest wholesaler of produce on the San Francisco waterfront.

As he grew into manhood, A. P.'s physical appearance was very imposing in that he stood at 6 foot, two and a half inches tall, powerfully built, and handsome. He was extremely self-confident with an amazing ability to get people to agree to whatever he wanted. He had an overpowering personality. Brilliant in business matters and possessing never-ending pools of energy, he loved mixing with people and was able to remember peoples' names, their occupations, and other aspects of their personal lives. Strong, resolute, determined, he relished a good fight and never wavered from fiercely pursuing what he believed in. All in all, the entire impression one had of him was that he was a powerhouse in motion.

In 1892 A. P. married Clorinda Cuneo whose father Joseph Cuneo was a wealthy owner of many properties in San Francisco. In 1900 A.P. decided to sell his partnership share in Scatena and Co. and to leave the produce business altogether so as to enter the real estate business. So, in 1902 when A.P.'s name appears in the corporation records in the old Secretary of State's office on the 1st floor of the Capitol Building as "A. P. Giannini Co." on 10-27- 1902, and

“A. P. Gianni Co.”(sic) also on 10-27-1902, the businesses being incorporated there are apparently A. P.’s real estate businesses and not the Bank of Italy which was incorporated two years later in 1904.



In 1902 Joseph Cuneo suddenly died, and upon request of his heirs, A.P. took over the management of Joseph’s estate including Joseph’s many shares in a small North Beach bank called the “Columbus Savings and Loan.” A.P. also assumed Joseph’s seat on the bank’s board of directors. War over management and investment matters soon broke out between A.P. and the other directors. This time his powers of persuasion did not work. Unable to get the board’s directors to agree with him, A.P. in a fit of frustration resigned from the board and quickly hurried to his attorney’s office where he burst in and shouted: “Giacomo. I’m going to start a bank. Tell me how to do it.”

(Sources: Bonadio, Felice A., A.P.Giannini, Banker of America, pp.1-26; Catani, D. and Haight, A., A.P.Giannini, The Man With the Midas Touch, pp. xi -25; James, M. and James,B., Biography of a Bank, the Story of the Bank of America N.T.& S.A., pp.1-13)

Next Time: The Bank of Italy